

Last Revised 5-1-15

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

IN RE:

KIM, JIN O.

Debtor(s)

Case No. 17-15704SLM

Judge Meisel

Chapter 13

CHAPTER 13 PLAN AND MOTIONS

- | | | |
|---|--|---|
| <input type="checkbox"/> Original | <input type="checkbox"/> Modified/Notice Required | <input type="checkbox"/> Discharge Sought |
| <input type="checkbox"/> Motions Included | <input type="checkbox"/> Modified/No Notice Required | <input checked="" type="checkbox"/> No Discharge Sought |

Date: August 3, 2017

THE DEBTOR HAS FILED FOR RELIEF UNDER
CHAPTER 13 OF THE BANKRUPTCY CODE

YOUR RIGHTS WILL BE AFFECTED

You should have received from the court a separate *Notice of the Hearing on Confirmation of Plan*, which contains the date of the confirmation hearing on the Plan proposed by the Debtor. This document is the actual Plan proposed by the Debtor to adjust debts. You should read these papers carefully and discuss them with your attorney. Anyone who wishes to oppose any provision of this Plan or any motion included in it must file a written objection within the time frame stated in the Notice. This Plan may be confirmed and become binding, and included motions may be granted without further notice or hearing, unless written objection is filed before the deadline stated in the Notice.

YOU SHOULD FILE A PROOF OF CLAIM BY THE DEADLINE STATED
IN THE NOTICE TO RECEIVE DISTRIBUTIONS UNDER ANY PLAN
THAT MAY BE CONFIRMED, EVEN IF THE PLAN REFERS TO YOUR CLAIM

Part 1: Payment and Length of Plan

- a. The debtor has paid to date \$1,500.00 and shall pay \$ 500.00 per month to the Chapter 13 Trustee, starting on August 1, 2017 for approximately 60 months. Until the loan modification is determined, the trustee shall be authorized to pay arrears on the first mortgage held by Penny Mac after payment of any pending administrative fees.
- b. The Debtor shall make plan payments to the Trustee from the following sources:
☒ Future Earnings
☐ Other sources of funding (describe source, amount and date when funds are available):
- c. Use of real property to satisfy plan obligations:
☒ Sale of real property
Description: 100 Old Palisade Rd. Unit 3013 Ft. Lee, NJ
Proposed date for completion: Within 6 months from date of confirmation
☐ Refinance of real property
Description:
Proposed date for completion: _____
☒ Loan modification with respect to mortgage encumbering property
Description: 24 Port Imperial Avenue, West New York, NJ 07093
Proposed date for completion: Per LMP Order or as extended by the Court
- d. ☐ The regular monthly mortgage payment will continue pending the sale, refinance or loan modification.
- e. ☐ Other information that may be important relating to the payment and length of plan:

Part 2: Adequate Protection

a. Adequate protection payments will be made in the amount of \$ None to be paid to the Chapter 13 Trustee and disbursed pre-confirmation to _____ (creditor).

b. Adequate protection payments will be made in the amount of \$ 2,250.00 to be paid directly by the debtor(s) outside the Plan, pre-confirmation to PennyMac pursuant to entry into LMP program (creditor).

Part 3: Priority Claims (Including Administrative Expenses)

All allowed priority claims will be paid in full unless the creditor agrees otherwise:

Creditor	Type of Priority	Amount to be Paid
<u>None</u>		

Part 4: Secured Claims

a. Curing Default and Maintaining Payments

The Debtor shall pay to the Trustee (as part of the Plan) allowed claims for arrearages on monthly obligations and the debtor shall pay directly to the creditor (outside the Plan) monthly obligations due after the bankruptcy filing as follows:

Creditor	Collateral or Type of Debt	Arrearage	Interest Rate on Arrearage	Amount to be Paid to Creditor (Outside of Plan)	Regular Monthly Payment (Outside Plan)
<u>Penny Mac</u>	<u>24 Port Imperial Avenue, West New York, NJ</u>	<u>est. 250,000.</u>	<u>0</u>	<u>0</u>	<u>2,250.00</u>
<u>Fay Servicing</u>	<u>100 Old Palisade Rd. Fort Lee, NJ Unit 3013</u>	<u>est. 250,000.</u>	<u>0</u>	<u>Proceeds from short sale</u>	<u>n/a</u>
<u>Wells Fargo Bank</u>	<u>100 Old Palisade Rd. Fort Lee, NJ Unit 3013</u>	<u>est. 20,000.</u>	<u>0</u>	<u>Proceeds from short sale</u>	<u>n/a</u>

b. Modification

1.) The debtor values collateral as indicated below. If the claim may be modified under Section 1322(b)(2), the secured creditor shall be paid the amount listed as the "Value of the Creditor Interest in Collateral," plus interest as stated. The portion of any allowed claim that exceeds that value shall be treated as an unsecured claim. If a secured claim is identified as having "NO VALUE" it shall be treated as an unsecured claim.

NOTE: A modification under this section ALSO REQUIRES the appropriate motion to be filed under Section 7 of the Plan.

Creditor	Collateral	Scheduled Debt	Total Collateral Value	Superior Liens	Value of Creditor Interest in Collateral	Annual Interest Rate	Total Amount to be Paid
<u>Wells Fargo Bank</u>	<u>24 Port Imperial Avenue, West New York, NJ</u>	<u>76,000.00</u>	<u>545,000.00</u>	<u>740,000.00</u>	<u>0</u>	<u>0</u>	<u>0</u>

2.) Where the Debtor retains collateral and completes the Plan, payment of the full amount of the allowed secured claim shall

discharge the corresponding lien.

c. Surrender

Upon confirmation, the stay is terminated as to surrendered collateral. The Debtor surrenders the following collateral:

Creditor	Collateral to be Surrendered	Value of Surrendered Collateral	Remaining Unsecured Debt

d. Secured Claims Unaffected by the Plan

The following secured claims are unaffected by the Plan:

Penny Mac First Mortgage Lien will be addressed through LMP program application.

e. Secured Claims to Be Paid in Full Through the Plan

Creditor	Collateral	Total Amount to be Paid through the Plan
None		

Part 5: Unsecured Claims

a. Not separately classified allowed non-priority unsecured claims shall be paid: N/A

Not less than \$ _____ to be distributed *pro rata*
 Not less than _____ percent
☒ *Pro Rata* distribution from any remaining funds

b. Separately Classified Unsecured Claims shall be treated as follows:

Creditor	Basis for Separate Classification	Treatment	Amount to be Paid
None			

Part 6: Executory Contracts and Unexpired Leases

All executory contracts and unexpired leases are rejected, except the following, which are assumed:

Creditor	Nature of Contract or Lease	Treatment by Debtor
None		

Part 7: Motions

NOTE: All plans containing motions must be served on all potentially affected creditors, together with local form, *Notice of Chapter 13 Plan Transmittal*, within the time and in the manner set forth in D.N.J. LBR 3015-1. A *Certification of Service* must be filed with the Clerk of Court when the plan and transmittal notice are served.

a. Motion to Avoid Liens under 11 U.S.C. Section 522(f).

The Debtor moves to avoid the following liens that impair exemptions:

Creditor	Nature of Collateral	Type of Lien	Amount of Lien	Value of Collateral	Amount of Claimed Exemption	Sum of All Other Liens Against the Property	Amount of Lien to be Avoided
None							

b. Motion to Void Liens and Reclassify Claim from Secured to Completely Unsecured.

The Debtor moves to reclassify the following claims as unsecured and to void liens on collateral consistent with Part 4 above:

Creditor	Collateral	Amount of Lien to be Reclassified
Wells Fargo 2nd mortgage Bk. 15095 P.326	24 Port Imperial Avenue, Unit 444 West New York, NJ	\$76,000.00

c. Motion to Partially Void Liens and Reclassify Underlying Claims as Partially Secured and Partially Unsecured.

The Debtor moves to reclassify the following claims as partially secured and partially unsecured, and to void liens on collateral consistent with Part 4 above:

Creditor	Collateral	Amount to be Deemed Secured	Amount to be Reclassified as Unsecured
None			

Part 8: Other Plan Provisions

a. Vesting of Property of the Estate

☒ Upon Confirmation
☐ Upon Discharge

b. Payment Notices

Creditors and Lessors provided for in Sections 4, 6 or 7 may continue to mail customary notices or coupons to the Debtor notwithstanding the automatic stay.

c. Order of Distribution

The Trustee shall pay allowed claims in the following order:

- 1) Trustee Commissions
- 2) Other Administrative Claims

d. Post-petition claims The Trustee [] is. [X] is not authorized to pay post-petition claims filed pursuant to 11 U.S.C. Section 1305(a) in the amount filed by the post-petition claimant.

Part 9: Modification

If this plan modifies a plan previously filed in this case, complete the information below.

Date of Plan being modified: April 20, 2017

Explain below why the Plan is being modified.

Add language to 1a to provide for payments on arrears during loan modification period and remove surrender of 100 Old Palisade Rd. and add short sale treatment

Explain below how the Plan is being modified.

See 1a, 4(a) and 4(e)

Are Schedules I and J being filed simultaneously with this Modified Plan? ☐ Yes ☒ No

Part 10: Sign Here

The Debtor(s) and the attorney for the Debtor (if any) must sign this Plan.

Date: August 3, 2017

/s/Ronald J. LeVine

Attorney for the Debtor

I certify under penalty of perjury that the above is true.

Date: August 3, 2017

/s/ JIN O. KIM

Debtor

Joint Debtor

Certificate of Notice Page 6 of 6
 United States Bankruptcy Court
 District of New Jersey

In re:
 Jin O Kim
 Debtor

Case No. 17-15704-SLM
 Chapter 13

CERTIFICATE OF NOTICE

District/off: 0312-2

User: admin
 Form ID: pdf901

Page 1 of 1
 Total Noticed: 11

Date Rcvd: Aug 07, 2017

Notice by first class mail was sent to the following persons/entities by the Bankruptcy Noticing Center on Aug 09, 2017.

db	+Jin O Kim, 275 Hoym Street, Fort Lee, NJ 07024-5646
cr	+PMT NPL FINANCING 2015-1, Phelan Hallinan & Schmieg, PC, 400 Fellowship Road, Suite 100, Mt. Laurel, NJ 08054-3437
516718768	+Chase Bank, N.A., POB 15298, Wilmington, DE 19850-5298
516718769	+Fay Servicing, POB 619063, Dallas, TX 75261-9063
516780798	+HSBC Bank Mortgage Servicing Center, PO box 2452, Mount Laurel NJ 08054
516718771	+Penny Mac, POB 660929, Dallas, TX 75266-0929
516718772	+Wells Fargo Bank, POB 77053, Minneapolis, MN 55480-7753
516718773	+Wells Fargo Bank, Attn: Maneri & Maroules, LLC, 30 Two Bridges Road, Suite 250, Fairfield, NJ 07004-1550

Notice by electronic transmission was sent to the following persons/entities by the Bankruptcy Noticing Center. smg

smg	E-mail/Text: usanj.njbankr@usdoj.gov Aug 07 2017 22:27:31 U.S. Attorney, 970 Broad St., Room 502, Rodino Federal Bldg., Newark, NJ 07102-2534
smg	+E-mail/Text: ustpreion03.ne.ecf@usdoj.gov Aug 07 2017 22:27:28 United States Trustee, Office of the United States Trustee, 1085 Raymond Blvd., One Newark Center, Suite 2100, Newark, NJ 07102-5235
516718770	+E-mail/Text: camanagement@mtb.com Aug 07 2017 22:27:18 Hudson City Savings Bank, West 80 Century Road, Paramus, NJ 07652-1478

TOTAL: 3

***** BYPASSED RECIPIENTS (undeliverable, * duplicate) *****

516963964	JPMORGAN CHASE BANK, NATIONAL ASSOCIATION
516974624	PMT NPL FINANCING 2015-1

TOTALS: 2, * 0, ## 0

Addresses marked '+' were corrected by inserting the ZIP or replacing an incorrect ZIP. USPS regulations require that automation-compatible mail display the correct ZIP.

Transmission times for electronic delivery are Eastern Time zone.

I, Joseph Speetjens, declare under the penalty of perjury that I have sent the attached document to the above listed entities in the manner shown, and prepared the Certificate of Notice and that it is true and correct to the best of my information and belief.

Meeting of Creditor Notices only (Official Form 309): Pursuant to Fed. R. Bank. P. 2002(a)(1), a notice containing the complete Social Security Number (SSN) of the debtor(s) was furnished to all parties listed. This official court copy contains the redacted SSN as required by the bankruptcy rules and the Judiciary's privacy policies.

Date: Aug 09, 2017

Signature: /s/Joseph Speetjens

CM/ECF NOTICE OF ELECTRONIC FILING

The following persons/entities were sent notice through the court's CM/ECF electronic mail (Email) system on August 4, 2017 at the address(es) listed below:

Denise E. Carlon	on behalf of Creditor	PROF-2013-S3 Legal Title Trust II, by U.S. Bank National Association, as Legal Title Trustee dcarlon@kmlawgroup.com, bkggroup@kmlawgroup.com
James Patrick Shay	on behalf of Creditor	PMT NPL FINANCING 2015-1 james.shay@phelanhallinan.com
Jill Manzo	on behalf of Creditor	FAY SERVICING LLC, as servicer for PROF-2013-S3 LEGAL TITLE TRUST II, BY U.S. BANK NATIONAL ASSOCIATION, AS LEGAL TITLE TRUSTEE bankruptcy@feinsuch.com
Jill Manzo	on behalf of Creditor	JPMORGAN CHASE BANK, NATIONAL ASSOCIATION bankruptcy@feinsuch.com
Marie-Ann Greenberg		magecf@magtrustee.com
Nicholas V. Rogers	on behalf of Creditor	PMT NPL FINANCING 2015-1 nj.bkecf@fedphe.com
Robert Wachtel	on behalf of Debtor Jin O Kim	rwachtel@ronlevinelaw.com
Ronald I. Levine	on behalf of Debtor Jin O Kim	ronlevinelawfirm@gmail.com
U.S. Trustee.		USTPRegion03.NE.ECF@usdoj.gov
William M.E. Powers, III	on behalf of Creditor	CitiBank, N.A., not in its individual capacity but solely as Owner Trustee for PMT NPL FINANCING 2015-1 ecf@powerskirn.com

TOTAL: 10